

STATEMENT OF PURPOSE

RS18821C1

This bill ensures protection and information to consumers who make use of short term (payday) loans. It also protects Idahoans from lenders who do not have a current and valid license to lend in this state, mainly internet lenders.

Before a loan is made, the licensee must provide a written list to consumers of available credit and debt counseling services in Idaho. This list will also be published on the Idaho Department of Finance website.

Additionally, this bill allows a consumer the option of a payment plan if the consumer is unable to pay off the loan within the currently allowed three renewals of the loan.

FISCAL NOTE

There is no fiscal impact to the general fund as a result of this bill.

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